



VOL. XXXIII. No. 10,130.

A SMALL BLACK FRIDAY.

FAILURE OF THIRTY HOUSES.
THE CULMINATION OF THE PANIC.
FULL LIST OF UNFORTUNATES—A WILD DAY IN WALL-ST.—RUN ON THE UNION TRUST COMPANY—SECRETARY RICHARDSON ORDERS THE PURCHASE OF TEN MILLIONS OF BONDS—TWO BANKS IN BROOKLYN SAID TO BE EMBARRASSED—NO ANXIETY MANIFESTED BY THE BANKS IN THIS CITY—INCIDENTS OF A DISASTROUS DAY.

Failures officially announced.
Fisk & Hatch, No. 5 Nassau-st.
White, DeFreitas & Rathbone, No. 17 Broad-st.

Beers & Edwards, No. 38 Broad-st.
Eugene J. Jackson, No. 66 Exchange-place.
Thomas Reed & Co., No. 64 Broadway.
W. H. Warren, No. 21 Wall-st.
Geo. Bolton Alley & Co., No. 13 Broad-st.
Greenleaf, Norris & Co., No. 66 Exchange-pl.
Theodore Berdell, Exchange-court.
Amos M. Kidder, No. 4 Wall-st.
H. H. Smith & Seaver, No. 10 Wall-st.
Day & Morse, No. 16 Wall-st.
Hay & Warner, No. 80 Broadway.
Vernam & Hoy, No. 24 New-st.
Fitch & Co., No. 19 Broad-st.
W. E. Conner, No. 30 Broad-st.
Whittemore & Anderson, No. 8 Exchange-court.

Jacob Little & Co., No. 42 Broad-st.
E. D. Randolph & Co., No. 5 Nassau-st.
Philadelphia Suspensions.
E. W. Clarke & Co.
De Haven & Bro.
Gelbough, Bond & Bro.
Geo. H. North
J. S. & H. E. Yerkes
Charles P. Bayard
John P. Lloyd
Henry H. Douglass
H. H. Bull
T. C. Knight
Henry L. Fell

Thursday's panic was followed by another financial crisis which culminated in Wall Street yesterday. The first great sensation of the day was the suspension of the well-known banking and exchange firm of Fisk & Hatch. This house had been early and honorably identified with the negotiation of Government securities and bonds of the Central Pacific Railroad of California and the Chesapeake and Ohio Railroad. Heavy advances to the last-named road are understood to have occasioned much embarrassment to the house; and the peremptory demands of customers hastened the necessity of suspension. Later came the failure of nineteen brokers' firms, of more or less note, some of which are old and heavy houses. These failures are generally owing to the fact that the brokers involved were carrying at high prices large amounts of stocks which had been suddenly depressed in value. The suspension of Richard Schell, on Thursday, caused a continued run on the Union Trust Company, of which institution he is Vice President. The Company met all demands up to the close of business. The Fourth National Bank fell under suspicion on account of its supposed close connection with the firm of Geo. Opydyke & Co.; this firm has been involved with the affairs of the New-York and Oswego Midland Railroad, now in the hands of a receiver. Details of these leading events of the day are herewith printed.

THE STORM-SWEPT STREET.
AN ORDERLY MOB—THE STREET AND THE BROKERS—BLOWING OF THE GALE—THE FIRST CLAP OF THUNDER—DISASTERS GREAT AND SMALL—VIEWS OF A CURIOUS OBSERVER—"HOPE SPRINGS ETERNAL," ETC.

Possibly the falling rain dampened the ardent excitement of many who thronged Wall-st. and its environs yesterday. Certainly no one would have suspected that a great financial disaster was pouring through the American Bourse. There was no disorder, no hysterical excitement; and, save for the curious crowds huddled in sheltered places or elbowing along the muddy streets, there were no signs that anything uncommon was going on. People came from far up town to see the great sight of Wall-st. in a panic, but were disappointed. There was nothing to see but a moist, unpleasant crowd, bad-humored in the rain, and chagrined because the show was not so amusing as expected. Even from the country came people to gaze on the sight, just as the Boston suburbs crowded in to see the ruins of the great fire last Autumn. They stood about, gazing with curiosity and hindering people who had business on the street. They discovered, too late, that to the uninitiated the flurry in Wall-st. had no more significance or meaning than any other mere rush of men and umbrellas. The jargon of the Street is as unintelligible to the casual outsider as a Coptic inscription or the runes on the Dighton Rock.

ON THE STREET.
Morning opened feverishly in Wall-st., and men looked at each other with a curious sort of suspicion, as if to say, "Will you pull through to-day?" General suspicion settled on the street, and the feeling of distrust affected the stock sales before the opening of the Board. Western Union, which had closed at 81 the night before, sold now at 75, and fluctuated between that figure and 77. North-Western, which had closed at 50, sold down as low as 47, but in small lots; and Rock Island, closing at 92 on Thursday, ran up and down in considerable blocks between 94 and 95. These figures, which only indicated the general tremor of the Street, signified nothing further. When the Board formally opened at 10 o'clock the excitement ran high. Every door of the Stock Exchange was besieged by an eager and curious crowd. The galleries were jammed with people, and the main floor of the great room was a turbid whirlpool; it is never quite as orderly as a prayer-meeting; now it was a wild Bedlam. The panic spread, and Western Union sank to 70, 69, 68. Other stocks followed. Pacific Mail, which had justly closed at 28 in the final rally of Thursday night, sold down to 26; then it sounded a lower depth, and dropped into the 24. New-York Central, which had sold at 94 and 95, before the call, went down to 92, and a few small lots sold at 91. Harlem sold, with extraordinary rapidity, from 130 to 95, though the transactions in that stock were light. Sales of Lake Shore were heavier, but the prices showed the same downward tendency: opening at 87 and a fraction, it ran down to 83, but rallied two per cent. Washburne picked up from its low condition before the call, and vibrated between 40 and 44. The lame ducks limped about in considerable misery. Hartford and Erie being actually quoted at 2; and some other fancy stocks were offered at prices which only evoked a derisive yell from the mob below.

THE FIRST THUNDERBOLT.
In the midst of all this, the President announced the suspension of Fisk & Hatch, bankers and exchange dealers. This intelligence fell on the excited throng; for a moment there was a pause of silence; then a low wail broke out from bulls and bears alike. The harsh murmur, which was succeeded by concatenation of yells and cries indescribable, spread into New-st. in the rear and Broad-

st. in front. The ill news flew apace and excited groups gathered under dripping umbrellas and slopping porticoes, telling the tale anew and wondering what would come next. Expressions of sympathy and regret were heard on every hand. Even the hard-hearted broker, growing on his way through the startled mob, paused to whisper a few words of unseemly condolence to some respected and honorable house sorrow that so respected and honorable a house should be compelled to bow to the blast. It was strange, too, said everybody, that such a conservative firm should suspend, while other and more reckless houses kept their doors open. "Why," said one hardened sinner of a broker, "Fisk & Hatch ain't no harder sinner of a broker. They have no contracts before the Board, and never had. They only bought stocks for cash customers. Why they should be in trouble beats me."

"I should n't have wondered if Handsome Clever & Co. had gone under," said another. "They are political bankers, and have bought up all the worthless truck that has been ground out by the Southern carpet-bag Governments. But for Fisk & Hatch to come to grief—well that is too d-d bad. And Handsome Clever lives, a prosperous gentleman," he added grimly as he turned on his heel to hear who had failed next.

Fisk & Hatch had opened in the morning with an expectation of going successfully through the day; it was not even suspected that there was any trouble in their house until their suspension was announced. They had negotiated the bonds of the Central Pacific and Ohio and Chesapeake Railroads, and had made liberal advances to the latter enterprise, which is new and not yet sufficiently developed to pay well. Men were scared when it was positively asserted that these roads had been too much for Fisk & Hatch. The Central Pacific is said, quite justly, to be as good as the Bank of England; it has just declared its first dividend, and is earning very handsome profits. But it was bruited about that its remittances had been delayed. Mr. C. P. Huntington, Vice-President of the Central Pacific and President of the Chesapeake and Ohio, came elbowing his way through the crowd as the bad news flew from lip to lip. His bulky figure was hailed as a benison by the anxious ones outside the doors of the suspended firm. "Oh, well, I guess it's all right. The wind is pretty much east to-day; it'll come round all right by and by;" and, smiling benignly on his relieved listeners, he surged down the steps to have a sunny chat with his old friends.

MORE DROPPING SHOTS.
About this time, early in the day, four or five brokers' firms went down in blocks. White, DeFreitas & Rathbone, Beers & Edwards, Eugene J. Jackson, Thomas Reed & Co., and one or two other firms, tumbled in about the same time. In the Stock Exchange, the announcement of these disasters created a ripple of regret; but the interminable ramp and roar went right on, everybody being more concerned with what was happening in the Board than what came in from the outside. These failures were followed by numerous others, until, by noon, a dozen or so, of more or less consequence, had "passed in their checks." Some held out manfully and succumbed only when the pressure grew to be compulsory. Half-a-dozen hung out until near to the close of business and gave up the ghost, at last, heroically. Indeed, the whole struggle in the street showed that there was a certain sort of heroic virtue among these jovial brokers. They stood by one another right manfully; and many a little fellow, when forced to give up, at last, did it "on the square" and cheerily prepared to take up his burden of life anew with such grace as he might. We give elsewhere some explanations of the causes which led to the failure of some of the brokers' firms; but of all, when inquiry was made on the street, "Too many stocks," was the reply. That was all that could be said. Many brokers were carrying for themselves or their customers large amounts of stocks, which had shrunk in value until their margins were exhausted; customers failed to respond, contracts were forfeited, and the brokers, big and little, went down in the crash. Everybody gaped about to see who would come next; that is, everybody but the busy people who were reeling their own sails and making everything snug on deck. Ask a broker the newest grief and he would say "I don't know; I'm looking out for myself. Want any help?" The crowd in the streets and lobbies were curious; the business men were not.

SOMETHING LIKE A RUN.
The appointment of a Receiver for the affairs of the Midland Railroad was followed up, yesterday, by an application to turn the concern into bankruptcy. People thought that Geo. Opydyke & Co., financial agents of the Company, ought to fail; and when Fisk & Hatch's troubles were known, they were disappointed that the firm still held out. "Why the dickens don't they suspend?" asked one leisurely saunterer, as he lived a TRIBUNE reporter under his blue cotton umbrella.

"Why, you have a personal grievance."
"Yes, I want everybody to fail that goes into weak railroad securities; and if they haven't failed, it's because the Fourth National Bank is helping them more than is right."

Such an impression soon took possession of the street, apparently. Mr. Opydyke is a director of the bank, and the troubles of the firm were, perhaps unjustly, charged upon it. Distrust of unscrutinized checks had grown up during the day, and it was found necessary to put a policeman at the door of the Fourth National to keep straight the long procession of men docking in to get their checks certified and to see if the money was really there. The bank responded nobly, and Opydyke & Co., in spite of our arid friend with the blue cotton umbrella, "stood the racket."

QUIET RESTORED IN PHILADELPHIA.
NO FURTHER FEAR OF A PANIC—STATEMENT OF JAY COOKE & CO.—A RUN ON TWO BANKING HOUSES—SUSPENSION OF SEVERAL BROKERS—THE STREET QUIET.

PHILADELPHIA, Sept. 19.—All danger of a panic having passed, Third-st. is comparatively quiet to-day. The feeling that the worst is over prevails in moneyed circles, and under its influence stocks have steadied so that the Brokers' Exchange presents no signs of remarkable excitement. Jay Cooke remained at his office last night until after midnight, and in response to all inquiries repeatedly declared that not a depositor should lose a dollar of the money intrusted to the firm. This morning the following card was posted on the door of the office:

TO OUR DEPOSITORS.
Some little time is required to adjust our accounts, and to hear from our different offices, when a statement will

be prepared showing the condition of our affairs, which will be forwarded to you through the Post-Office. Until then we beg your kind indulgence, assuring you that every effort will be made to liquidate our entire indebtedness with the least possible delay.

JAY COOKE & CO.
A member of the firm gave a statement, this morning, of the cause of the suspension, which was simply a repetition of the explanation made by the New-York house on Wednesday. The same member declared the rumor that the firm had been speculating in gold foolish and absurd, as they never dealt in gold otherwise than as a merchant speculates in flour—on commission. The firm received a dispatch from London this morning declaring that the London house is solvent, and that the feeling toward it in that city is very friendly.

A brief run was made this morning on the Fidelity Safe Deposit and Trust Company, but when it was found the concern was able to meet all demands upon it, confidence was restored, and some heavy depositors returned their money. A run was also made upon the Union Banking Company with a similar result.

Several firms have suspended to-day, among which the most prominent are E. W. Clarke & Co., De Haven & Brother, and Gilbough, Bond & Brother. The smaller houses are George H. North, J. P. & H. E. Yerkes, Charles P. Bayard, John P. Lloyd, Henry H. Douglass, H. H. Bull, T. C. Knight, and Henry L. Fell.

The panic has been confined almost wholly to the street, with the exception of the two banking houses mentioned above. All of the banks are perfectly sound, and no run on them is expected. To-night Third-st. is quiet, and the brief panic seems to be over.

THE SITUATION IN WASHINGTON.
THE ABILITY OF THE FIRST NATIONAL TO RESUME DOUBTED—GREATNESS OF ITS BUSINESS—RUN ON THE FREEDMAN'S AND WASHINGTON SAVINGS BANKS—SECRETARY RICHARDSON ACCOMMODATES THE WASHINGTON NATIONAL BANKS—HIS COURSE UNDETERMINED.

BY TELEGRAPH TO THE TRIBUNE.
WASHINGTON, Sept. 19.—The excitement here over the failure of Jay Cooke & Co. and the First National Bank has been somewhat allayed to-day, or has given way to the amazement felt on every hand over the immense reverses among the bankers of New-York. There is nothing new in the situation of the two banks named. The officers have nothing to say, and as nobody is admitted into either establishment, there are no new facts to be given to the public.

Mr. Edwin L. Stanton, a lawyer in this city, and son of Edwin M. Stanton, has been appointed receiver of the First National Bank and will take charge of its business to-morrow. He is the Secretary of the District, and has had intimate relations with ex-Gov. Henry D. Cooke for several years. His capacity and high character are everywhere commended. It has been ascertained by the Controller of the Currency that the bank owes \$700,000 to other national banks, but that the amount is so much scattered that none of the banks will feel the loss. The amount of business done by this bank for others was something enormous. It was the redemption agent, and general business agent, through which passed the funds and business of 600 other banks throughout the country. The cashier of Jay Cooke & Co., said to-day that all the clerical force for the bank was busy in preparing a statement for the public which will be submitted in a day or two. He also said that the firm expected in a few days to open their doors and resume business. Mr. Cooke made substantially the same statement. There is nevertheless a general feeling about the streets that the failure is complete and that the firm will not resume. It was stated on the street to-day by a prominent lawyer that clients had come to him with certificates of deposit bearing five per cent interest, to the amount of \$50,000, and asked him to proceed against the firm in a legal manner. If this statement is true, it would seem that the suspension could not have been wholly unexpected by the firm, as it is generally understood that a bank must be hard pressed for funds that can afford to pay five per cent on call deposits.

There has been during the day a slight run on the Freedman's Bank and a pretty heavy one on the Washington Savings Bank, which lately withstood such a determined run. At the previous run the President of the bank assigned all his clerks to the duty of paying depositors as fast as they came in, and opened all the doors, front and rear, to give them an opportunity of free access and exit. Now, however, he takes the run more deliberately, and his tellers and clerks do nothing but their routine duty.

Many of the Washington banks have heavy funds in New-York, and in anticipation of a run, it was arranged by Gov. Shepard with Secretary Richardson that currency might be issued to the banks from the Treasury on telegraphic notification from the Assistant Treasurer in New-York, and that funds to the amount had been deposited there.

There are no fears of other failures here, and in fact it is a subject of remark among Government officers and others, that during all the excitement and panic of the past two days not a single banker had suspended, except those engaged in heavy railroad or other speculations in stocks. As for the Secretary of the Treasury, he seems wholly unconcerned, and laughs contentedly over the crash which during the day has almost hourly assailed his ears. He said at 2 that he had done nothing whatever toward relieving the panic, and had not decided to do anything. He said his business was to take care of the Treasury, and he didn't know but he might do something at any hour. This evening he refuses to say anything whatever.

EFFECTS OF THE CRISIS ABROAD.
JAY COOKE, McCULLOCH & CO. SOLVENT.
LONDON, Sept. 19.—The firm of Jay Cooke, McCulloch & Co. in this city have paid cash over their counter all day, notwithstanding the run on the house.

THE NEW FAILURES.
FISK & HATCH.
The failures yesterday, with two exceptions, were confined to dealers on the New-York Stock Exchange. Fisk & Hatch have been associated with Jay Cooke & Co., in the popular mind, in strength and integrity, since the breaking out of the war. Originally clerks with a prominent banking firm, they embarked in a safe and lucrative banking business on a comparatively small scale. Their business and operations increased rapidly, and when the Government made application for loans the house was favored with large orders, which they executed well. In the well-known 7-30 and 5-30 loans they were very prominent, and shared the honors and the profits of the negotiations with Jay Cooke & Co. Still later, they were identified with the construction and development of the powerful Central Pacific Railroad, and subsequently with the Chesapeake and Ohio Railroad. This road, it is believed, was the cause of their failure. It promised very favorably, and when Fisk & Hatch became its fiscal agents, its credit and success were believed to be assured beyond peradventure. The stringency in the money market and the distrust of new enterprises made it difficult to negotiate the bonds, and the firm found themselves unable to obtain the advances which they had made to the Company. The failure of Jay Cooke & Co. precipitated a crisis which they were unable to meet, and the result was their suspension. Fisk & Hatch have a national reputation for honor and liberality. When it was announced that they had failed, there was a general expression of regret and sympathy.

THINKING reporters called yesterday afternoon upon most of the firms who had suspended during the day, in order to learn the causes of their embarrassment and the prospects of their resumption after the panic shall have subsided.

Mr. Hatch of the firm of Fisk & Hatch said that notwithstanding the panic of Thursday, they came to their banking-house yesterday morning expecting to weather the storm, and made every preparation for the day's work. Unexpectedly large calls came in, and at 10 o'clock they sent out for two of their banking friends, with whom they consulted as to the wisest course to be pursued. They could have continued longer, but came to the conclusion that they could not stand up against such a run very long, and it was best to suspend at once rather than to sacrifice their securities. Badly as they felt to be compelled to suspend, they tried to consider the interests of their creditors before their own. The Ohio and Chesapeake Railroad bonds had something to do with their suspension, but that alone would not have been sufficient. The trouble arose from a lack of confidence in railroad enterprises and the stringency in the money market, caused in part by the recent failures. The great demands upon their house caused by the suspension of so prominent a firm as that of Jay Cooke & Co., came so suddenly that they had no time to get in money due them, or to obtain funds from their assets. Their embarrassments had not been occasioned by loaning money on hazardous enterprises. They had not speculated; they had met with no losses. The trouble had been caused by the general fall in stocks and the feeling of distrust in regard to monetary institutions, which had precipitated a run upon the house, for which they had not time to prepare. They believe that their suspension is only temporary, and that as soon as the excitement is over they will be able to go on again. They are confident that none of their creditors will lose through them. The clerks were busily engaged yesterday in preparing a statement of their assets and liabilities, but they said it could not possibly be finished before to-day.

Among the out-of-town firms for whom Fisk & Hatch were financial agents in this city, are W. B. Conant of Albany, N. Y., and James E. Lewars of Philadelphia. The firm corresponded with a large number of other firms in various cities, whose names are unknown. It is not believed that any of them will be seriously affected by the suspension.

E. D. RANDOLPH & CO.
A Philadelphia banking firm of considerable prominence, was the most conspicuous failure after that of Fisk & Hatch. The house did a large speculative business for Philadelphia, and indeed for Pennsylvania as well. They were popularly supposed to be the largest dealers in the stock of the Philadelphia and Reading Railroad in this market. They were also supposed to be doing business for Thomas A. Scott, J. Edgar Thomson, and the Pennsylvania Company. E. D. Randolph was a son-in-law of Thomas A. Scott. They held out till near the close of the day, and hoped to ride the storm. They afterward said that it would have been better to have closed up in the morning, as the cost of carrying stocks for a day would have been saved.

Mr. Randolph said that it was impossible to tell how they stood or what would be the result. If money got down to reasonable figures they would soon resume. The cause of their trouble was a general depreciation of stocks and a run on their house. They did the largest out-of-town business of the city houses, and were unable to call in their margins.

WHITE, DEFREITAS & RATHBONE.
White, DeFreitas & Rathbone were long of stocks at high prices. The decline in the market forced them to succumb. They are stock-brokers, buying and selling on commission exclusively. They suspended a few minutes before 3 on Thursday, but the fact was not generally known until yesterday. Mr. White said that their suspension was owing to the absence from the city of many of their customers, who were thus unable to respond to their calls. He expected that when they had time to get together, "they would fix things up." He had no statement to make to the public, as their private affairs concerned no one but their creditors.

BEERS & EDWARDS.
Beers & Edwards were another ordinary stock house, and being long of stocks, found themselves unable to meet their engagements. They did a general stock business. On Thursday night they expected to go through all right, but yesterday morning they found the pressure too great, and had to succumb. The trouble arose solely from the general depreciation of stocks, but not of any particular kind. They expect to liquidate their liabilities in full, and think that they will resume when things are more quiet, though in the present state of affairs it is impossible to make plans for the future.

GREENLEAF, NORRIS & CO.
Greenleaf, Norris & Co. were regarded as a first-class house and were generally known as "bulls." They were carrying great quantities of stocks at high prices and were unable to meet their engagements. Mr. Norris seemed to feel very badly over the failure of his firm, and told the reporter that he would rather not say anything about it.

THOMAS REED & CO.
Thomas Reed & Co., like the others, were long of stocks, having large quantities of Harlem, New-York Central, Lake Shore, and other stocks. They also expect to resume. They did a general stock business, but their suspension was caused from their liabilities as brokers. They went "long" on stocks—chiefly Harlem—and customers failed to respond and make good their margins. They telegraphed all over the country, but received very few replies. In the mean time Harlem was forced down from 130 to 90, and they were compelled to suspend. Mr. Reed said that he could not tell anything about the probabilities of resumption in the midst of so much excitement; no one could foresee what was coming.

GEORGE BOLTON ALLEY & CO.
George Bolton Alley attributed his suspension to the general depression in stocks, in which he dealt both on his own account and on commission. He held the Vanderbilt stocks chiefly, Lake Shore, etc., which felt the shock more than others. He expected to settle up and resume; he owed very little on the street, and didn't think that any one should lose a dollar through him. He thought that most of the suspensions were only temporary, and that when the storm blew over a good many of the wounded would get on their feet again.

DAY & MORSE.
Day & Morse were bankers and brokers. They kept up until the afternoon, when they were compelled to yield to the pressure. Mr. Day told the reporter that they were loaded with stocks which went down with a run. They were chiefly the Vanderbilt stocks. They had temporarily suspended, merely because their customers had not responded to their margins in time. They expect to resume, and to pay all liabilities in full.

EUGENE J. JACKSON.
Eugene J. Jackson is a prominent member of the Stock Exchange, and has been in Wall-st. for many years. His house was carrying a quantity of New-York Central, Rock Island, and other dividend-paying stocks. "Tight money" finally forced the temporary suspension of his business. His office was crowded yesterday with friends and business associates, who called to tender their sympathies. An early resumption is expected.

SMITH & SEEVER.
Smith & Seaver did a stock brokerage business, and were unable to keep up their margins when stocks declined. Mr. Seaver said that they expected to pay all their creditors in full and to resume business in a short time.

THEODORE BERDELL.
Theodore Berdell said that his suspension was due to his customers having failed to keep up their margins. He had merely suspended until the storm

should blow over, and expected to pay all his liabilities in full and resume business.
VERNAM & HOY.
Vernam & Hoy gave way late in the day. Mr. Vernam said that the cause of their suspension was a call of loans on the firm which they had not ready money enough to meet. The loans, he said, were all secured by safe margins, and he thought the house would recover from its embarrassment and resume.

WHITTEMORE & ANDERSON.
Whittemore & Anderson gave the usual reason for their suspension; they were long of stocks which suddenly tumbled, and their customers failed to send remittances to keep the margins good.

JACOB LITTLE & CO.
Jacob Little & Co., although comparatively small dealers, were generally considered good. The head of the firm is the nephew of the great Jacob Little whose picture adorns the Board-room. The cause of the suspension was a superabundance of stocks.

OTHER FIRMS.
W. H. Warren, Amos M. Kidder, Hay & Warner, Fitch & Co., and W. E. Conner were all houses in good standing, but of no special distinction.

RUN ON THE UNION TRUST COMPANY.
ALL DEMANDS OF DEPOSITORS PROMPTLY MET—MR. SCHELL'S STATEMENT IN THE EVENING.
A large crowd collected yesterday in front of the Union Trust Company's building at Reister-st. and Broadway as early as 9 a. m. As soon as the doors were thrown open the crowd poured in tumultuously, and in a few moments the long passage-way outside the desks of the employees and leading to the directors' room was filled. As fast as the checks of the various depositors were received, the presenters were given the amount in small bills, or if the sum called for was a large one, a check on the Bank of the Manhattan Company, which acts as the agent for the Trust Company in the Clearing-house. Later, a notice was posted up that payments would be made until 4 p. m. This had an excellent effect on the crowd of depositors, who before had seemed so clamorous for their money. Another thing seemed to have an excellent effect. No petty devices were made use of to gain time and delay payments. Each check as it was presented for payment was scrutinized by the teller, and at once paid, either in cash or by a check. Information of what was happening had reached the station-house in Church-st., and Capt. Lowery sent a detachment of police to the spot. Two were posted at the outer door, who inquired of each person who came, "What is your business?" If he stated that he had a check for payment he was admitted; if he wished merely to gratify his curiosity he was denied admission. The crowd within was formed in a double line, extending from the outer door the entire length of the long room and doubling back to the teller's windows. All crowding and unseemly conduct were prevented. Each depositor as he entered took his place in line and patiently awaited his turn. In many instances they were compelled to wait two or three hours. About 12:30 p. m. a rumor was circulated on the street that the Trust Company had failed. This caused much excitement, and led to a considerable accession to the numbers within and without the building. A large number collected on the walk in front of the building, drawn thither by the same curiosity that induced crowds to collect in front of Jay Cooke & Co.'s and Fisk & Hatch's places of business when their failures were announced. About this time also another rumor was started that the Manhattan Company had refused to honor the checks of the Trust Company. Both rumors were found to be false, and the excitement gradually subsided.

The officers of the Manhattan Company, when questioned relative to the standing of the Trust Company, gave it as their opinion that the institution was sound, and denied that they had contemplated refusing to pay its checks. They said that the balances of the Trust Company were kept up, and they had no reason to doubt that they would be. They deprecated all groundless rumors as merely tending to increase the general uneasiness and excitement.

Meanwhile payments were continued by the Trust Company without cessation, the tellers being relieved by other employees long enough to enable them to obtain some refreshment. The atmosphere within the room was almost stifling, owing to the dense crowd assembled, and the employees gradually divested themselves of their outer clothing, but worked away with unabated zeal. Meantime the officers of the institution had not been idle. Seeing that the run would be a serious one, they had taken the precaution to realize on a large amount of their available securities, and other banking institutions came to the aid of the Trust Company. It was felt that if this institution was allowed to go down it would only be the beginning of a run on all the banks in the city, and a general panic would be the result. J. H. Frothingham, President of the Trust Company, is in Europe, but there were present the Hon. Augustus Schell and Henry K. Bogert, Vice-Presidents; C. T. Carlton, Secretary; E. B. Wesley, Jas. M. McLean, and other trustees. All expressed themselves as satisfied that the Company would successfully weather the storm, even if it lasted for several days.

As the day wore on, the feeling became easier. There were occasional ebullitions of feeling on the part of those near the end of the line at being compelled to wait so long, but in the main it was a good-natured crowd, and the feeling of nervousness and fear lest a suspension of the Company should be suddenly announced had worn away. At 4 p. m., when payments were stopped for the day, there were about 50 persons waiting in line. Some of these grumbled at the prospect of being probably compelled to take their places at the end of a long line this morning, but no serious manifestations of displeasure were observed. Several who had waited until the close declared that they would not withdraw their balances to-day, as they were satisfied that a concern which had shown such a willingness to accommodate their depositors by keeping open an hour later than usual, was not likely to suspend. One gentleman, who said he had a deposit of \$7,500, declared that he would not withdraw it for the reason that he was satisfied that it was safe. The Secretary of the Company, in conversation with friends after the hour of closing, said that he had no fears for to-day. They had received a large accession to their available funds, and were in much better condition to stand a run to-day than they were yesterday.

AUGUSTUS SCHELL CONFIDENT.
The Hon. Augustus Schell, in conversation with a reporter of THE TRIBUNE, said that he entertained no fear as to his institution withstanding the run. The Trust Company has a capital of \$1,000,000, and a surplus of \$1,000,000. Its securities were of such a kind as to be readily convertible into cash. The Company had no special connection with any of the firms of bankers or brokers who have suspended, or with any of the railroads whose credit has been impaired. He knew of no reason for the present run except the general excitement and feeling of insecurity caused by the failures which have taken place. Every depositor would be paid as fast as his check was presented. He could not say how long the run would probably continue, but believed it would be only temporary. It would depend, of course, on the public mind. If confidence should be restored and the panic on the Stock Exchange should give place to a feeling of security the run would cease. Many of their patrons did not share in the general feeling of insecurity. A number of deposits had been received during the day, and there would doubtless be more on the morrow.

AUGUSTUS SCHELL NOT A TRUNK CALL.
Late last night a reporter of THE TRIBUNE called at the office of the Union Trust Company. Upon

See Seventh Page.

THE CASTAWAYS.

STORY OF THE BUDDINGTON PARTY.
THE SEPARATION FROM TYSON—THE ABANDONMENT OF THE POLARIS—WINTERING AT LITTLETON ISLAND—PUTTING TO SEA IN THE BOATS—THE RESCUE.

[BY TELEGRAPH TO THE TRIBUNE.]
DUNDEE, Scotland, Sept. 19.—The whaling steamer Arctic, Capt. Adams, has arrived at this port from Davis Straits, having on board the following men of the Polaris expedition, who were picked up by the whaler Ravensaraig on the 20th of July, viz.:

Capt. S. O. Buddington, sailing master;
Dr. Emil Bessel, chief of the scientific corps;
Hubbard C. Chester, first mate;
William Morton, second mate;
Emil Schumann, chief engineer;
A. A. Odell, assistant engineer;
W. F. Campbell, fireman;
Nathan J. Coffin, carpenter;
Herman Siemens,
Henry Hobbs,
Noah Hayes.

The men are all well and show no marks of emaciation such as might have been expected after their terrible experiences. The following narrative of the incidents that occurred after the separation of the crew is gathered from conversation with several of the party.

The Polaris had been looking badly before the 15th of October, 1872, and her situation ultimately became so alarming that it was deemed advisable to make preparations to abandon her. The determination to leave the ship was arrived at on the 15th of October, at which time they were in lat. 79°. Some of the crew remained aboard, while others landed on the ice, and they began to get out stores, with the intention of taking everything they could need for a long sojourn in those frozen regions. Between 10 and 12 o'clock at night, while this work was proceeding, a very severe gale sprang up, and the snow began to fall heavily, with strong but variable winds. Operations, however, were continued and after untiring efforts the boats were got upon the ice and a large supply of provisions taken out. Suddenly the hawsers by which the ship was made fast to the ice gave way,—one snapping, the other tearing its anchor from its lodgment in the ice. This was about midnight. The anchor in starting tore off a large piece from the floe with three men upon it, and as the Polaris drove past them, they cried out in an agony of terror, "What are we to do?"

Capt. Buddington shouted back that he could do nothing for them; they had boats and provisions, and must shift for themselves as best they could. [Note.—These three men, Sergeant Myer and two others, were saved with the Tyson party.—Ed.] A few minutes later those on the Polaris saw a boat launched and manned by the three men making for the place where their comrades were stationed. In a short time the storm and darkness shut out every object from their view. The feelings of the men can be imagined as, with half the crew left to perish, as they supposed, in the desert of ice and snow, the ship drifted away helpless, until at last she brought up at Life Boat Cove.

The prospect was now gloomy enough. There seemed to be little prospect of their remaining in the Polaris; she still leaked fearfully; and in her damaged condition Buddington had no hope of getting any further south with her. It was therefore determined to beach her, but the question was how that could be done. The wind being favorable an opening in the pack was finally discovered and the ship was bored through under canvas. Everything apparently favored the work, but though the ship was only a few miles from shore it took twelve hours to get her close in. The next consideration was how to provide for the shelter of the men on shore. All the timbers from between decks were torn out. Provisions were deposited on the ice. The coal was removed. Everything useful was secured. The walls of a house were then built of heavy planks, joined to exclude the wind, and the roof was made of sails. In such a home the long Winter was passed. Some help was received from three Esquimaux, who discovered the wrecked ship and agreed, for a few paltry presents, to convey provisions over the ice from the vessel. They gave still more valuable aid by supplying skins for clothing, of which the crew were greatly in need, for many of their clothes were worn out, and many more were lost when the vessel broke away on the night of the 15th. The Esquimaux had plenty, and, though they were filthy-smelling garments, the castaways gladly adopted the full Esquimaux costume of fur trousers, coats, hats and boots.

Through the long, dreary Winter the men kept up their spirits remarkably well. The snow fell heavily, but it served to protect their frail habitation and make it more comfortable. Their arrangements were so complete that no visit to the ship was necessary before January 27, when they went for a supply of wood. Fresh water was obtained in abundance by collecting pieces of icebergs and melting them. Toward the end of Winter Chester suggested that some means should be agreed upon to extricate the party from their perilous position. The provisions were gradually diminishing, and the fuel, of which only six tons had been obtained from the ship, was nearly exhausted. The Polaris was still available for materials, and it was now proposed to build two boats. A survey by Chester showed that the lining of the cabin could be used, and this was accordingly stripped off. A new difficulty then arose. The planking was all pierced with nails, and how should the boat be made watertight? The crew all say that Chester showed himself equal to all emergencies. With the carpenter's help he put the planks together in so deft a manner that the difficulties which